

CLAIMS

What is claimed is:

- 5 1. In an electronic commerce exchange, an auction method for implementing automatic extension of an auction in response to bidding activity from auction participants, comprising the steps of:
- a) setting an end time for concluding an auction;
 - b) receiving bids from remote bidders via a distributed computing
 - 10 network;
 - c) determining whether a predetermined number of bids are received within a predetermined time of the auction end time;
 - d) if a greater number of bids are received within the predetermined time, extending the duration of the auction automatically and setting a new
 - 15 auction end time; and
 - e) notifying auction participants of the new auction end time.
2. The method of claim 1 wherein step a) further includes the step of setting a start time of the auction.
- 20 3. The method of claim 1 wherein the predetermined number of bids from step c) is user defined.
4. The method of claim 1 wherein the predetermined time from step c) is
- 25 user defined.

5. The method of claim 1 wherein the duration of the extension from the new auction end time from step d) is user defined.

6. The method of claim 1 further including the step of extending the duration of the auction as in step d) a plurality of times where the greater number of bids are received within the predetermined time respectively.

7. The method of claim 1 further including the step of setting a minimum bid difference at which a succeeding bid must differ from a preceding bid from the remote bidders.

8. In an electronic commerce exchange, an auction method for implementing dynamic automatic extension of an auction in response to bidding activity from auction participants, comprising the steps of:

- a) setting a start time and an end time for an auction;
- b) receiving bids from remote bidders via a distributed computing network;
- c) setting a minimum bid difference at which a succeeding bid must differ from a preceding bid from the remote bidders;
- d) determining whether a predetermined number of bids are received within a predetermined time of the auction end time;
- e) if a greater number of bids are received within the predetermined time, extending the duration of the auction automatically and setting a new auction end time; and
- f) notifying auction participants of the new auction end time.

9. The method of claim 8 wherein the predetermined number of bids from step d) is altered dynamically after the start time of the auction.

10. The method of claim 8 wherein the predetermined time from step d)
5 is altered dynamically after the start time of the auction.

11. The method of claim 8 wherein the duration of the extension from the new auction end time from step e) altered dynamically after the start time of the auction.

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12. The method of claim 8 further including the step of extending the duration of the auction as in step e) a plurality of times where the greater number of bids are received within the predetermined time respectively.